



## INDEPENDENT AUDITOR'S REPORT

To the members of ADD - ELCINA ELECTRONICS PARK PRIVATE LIMITED

Report on the audit of the financial statements

### Opinion

We have audited the financial statements of ADD - ELCINA ELECTRONICS PARK PRIVATE LIMITED (the 'Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2022, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rule, 2015, as amended ('Ind AS') and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Information other than the financial statements and auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the board's report including annexures thereto and management discussion and analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the board's report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### **Responsibilities of management and those charged with governance for the financial statements.**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, *whether due to fraud or error*.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the company's financial reporting process.



## Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)



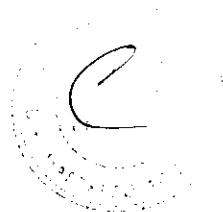
planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and Regulatory requirements**

- 1) As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) This report does not include our opinion with respect to the adequacy of the internal financial controls over the financial reporting of the Company. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



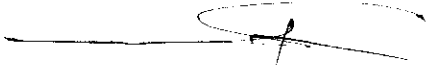
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company being the private limited company the provisions of this section are not applicable to the company hence not commented on the same; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
  - (c) Based on our audit procedures that we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided by the management under sub-clause (a) and (b) above contain any material misstatement.



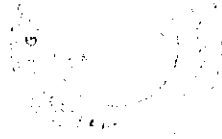
(d) The Company has not declared any dividend during the year.

2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in para 3 and 4 of the said Order, to the extent applicable.

For **G.L.KOTHARI & Co**  
Chartered Accountants  
Firm's Registration No.: 0014455



**CA G.L.KOTHARI**  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKBWW4797



Place: Bengaluru  
Date: 30<sup>th</sup> May 2022

## Annexure - A to the Independent Auditors' Report

Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" Section of our report to the members of ADD - ELCINA ELECTRONICS PARK PRIVATE LIMITED of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we state that:

- (i) In respect of company's Property, Plant and Equipment and Intangible Assets:
  - a) As per the information and explanations given to us, since the company does not have Property, Plant and Equipment and Intangible Assets. Accordingly, the provisions of clause 3(i) of the order are not applicable.
- (ii) a) The Company does not have any inventory as at year ending 31st March 2022. Accordingly, provisions of clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned any working capital limits aggregating to more than five crores by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Order is not applicable.
- (iii) a) According to the information and explanations provided to us and based on our audit procedures, The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanations given to us, and the records examined by us, there are no loans, investments, guarantees, and security made by the company as per the provisions of sections 185 and 186 of the Companies Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

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(vii) According to the information and explanations given to us, in respect of statutory dues:

- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

- b) There are no dues outstanding in respect of statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence reporting under paragraph 3(ix)(a) of the Order does not arise.

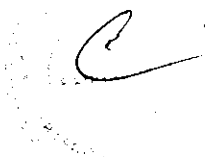
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has applied term loans for the purpose for which the loans were obtained.

d) According to the information and explanations given to us, the funds raised on short-term basis have not been utilized for long term purposes.

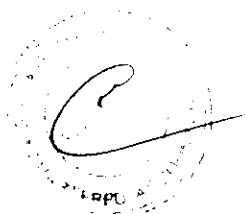
e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the company has no investment in securities of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.






- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under this paragraph 3(x)(a) of the order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, the provision relating to whistle-blower mechanism is not applicable to company , Accordingly, paragraph 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the internal audit provisions are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) In our opinion, the company is not a core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.



- d) In our opinion, the Group has no CIC, hence reporting under this clause 3(xvi)(d) will not arise.
- (xvii) The Company has not incurred cash loss during the financial year but in the immediately preceding financial year it has incurred cash loss of INR 11.80 thousand.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Since the provisions of Corporate Social Responsibility (CSR) of Companies Act, 2013 are not applicable to the company, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year
- (xxi) The financial statements are not consolidated financial statements, accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

**For G.L.KOTHARI & Co**  
Chartered Accountants  
Firm's Registration No.: 001445S

  
**CA G.L.KOTHARI**  
Proprietor  
Membership No.: 025481  
UDIN: 22025481AKKBWW4797



Place: Bengaluru  
Date: 30<sup>th</sup> May 2022

ADD ELCINA ELECTRONICS PARK PRIVATE LIMITED  
Balance Sheet as at March 31, 2022

(Amount in Rs. '000)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>		-	-
<b>Current assets</b>			
(a) Financial assets			
- Trade Receivables	4	1,350.00	-
- Cash and Cash Equivalents	5	1.26	1.26
(b) Current Income Tax Receivables		150.00	-
		<b>1,501.26</b>	<b>1.26</b>
<b>TOTAL ASSETS</b>		<b>1,501.26</b>	<b>1.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	6	2,600.00	2,600.00
(b) Other Equity	7	(1,343.88)	(2,818.94)
<b>Total equity</b>		<b>1,256.12</b>	<b>(218.94)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>		-	-
<b>Current liabilities</b>			
(a) Financial liabilities			
- Borrowings	8	95.62	17.38
- Trade payables			
Total outstanding dues of micro enterprise and small enterprise		-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	9	137.72	144.12
(b) Other current liabilities	10	11.80	58.70
		<b>245.14</b>	<b>220.20</b>
<b>Total liabilities</b>		<b>245.14</b>	<b>220.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,501.26</b>	<b>1.26</b>

The notes are an integral part of these financial statement

Summary of Significant accounting policies  
Contingencies & Commitments

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As per our Report of even date.

For G.L.KOTHARI & Co.,  
Chartered Accountants  
Firm Registration No.0014455

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481

Place: Bengaluru  
Date: 30th May 2022

For and on behalf of the board

  
Pukhraj Jain  
Director  
DIN : 02671640

  
Rajesh Kandoi  
Director  
DIN : 7434686

Place: Bengaluru  
Date: 30th May 2022

ADD ELCINA ELECTRONICS PARK PRIVATE LIMITED  
Statement of Profit and Loss for the year ended March 31,2022

(Amount in Rs. '000)

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Income</b>			
Revenue from operations	11	1,500.00	-
Other Income			-
<b>Total Income</b>		<b>1,500.00</b>	<b>-</b>
<b>Expenses</b>			
Other Expenses	12	24.94	11.80
<b>Total Expenses</b>		<b>24.94</b>	<b>11.80</b>
<b>Profit/(loss) before tax from continuing operations</b>		<b>1,475.06</b>	<b>(11.80)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year from Continuing Operations</b>		<b>1,475.06</b>	<b>(11.80)</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>			
Re-Measurement gains on defined benefit plans		-	-
Income Tax effect		-	-
<b>Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>1,475.06</b>	<b>(11.80)</b>
Earnings per share - Basic and Diluted (Nominal value Rs. 1 per share)	15	0.57	(0.00)

The notes are an integral part of these financial statement

Summary of Significant accounting policies

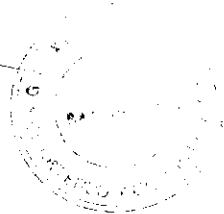
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As per our Report of even date.

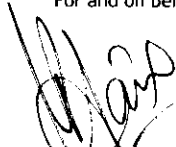
For **G.L.KOTHARI & Co.,**  
Chartered Accountants  
Firm Registration No.0014455


CA **G.L.KOTHARI**  
Proprietor  
Membership No. 025481

Place: Bengaluru  
Date: 30th May 2022



For and on behalf of the board

  
**Pulraj Jain**  
Director  
DIN : 02671640

  
**Rajesh Kandoi**  
Director  
DIN : 7434686

Place: Bengaluru  
Date: 30th May 2022

ADD ELCINA ELECTRONICS PARK PRIVATE LIMITED  
Statement of Cash flows for the year ended March 31,2022

(Amount in Rs. '000)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Cash flow from operating activities</b>		
Profit before tax from Continuing Operations	1,475.06	(11.80)
<b>Working capital adjustments:</b>		
(Decrease)/Increase in Trade Receivables	(1,350.00)	
(Decrease )/Increase in Trade & Other Payables	(53.30)	20.30
	71.76	8.50
Income tax paid / (Refund)	150.00	-
<b>Net cash flows from operating activities</b>	<b>(78.24)</b>	<b>8.50</b>
<b>Cash flow from investing activities</b>	-	-
<b>Net cash flows used in investing activities</b>	-	-
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	78.24	
Finance Expense (Net)	-	-
<b>Net cash flows from/(used in) financing activities</b>	<b>78.24</b>	<b>-</b>
Net increase in cash and cash equivalents	-	(2.36)
Cash and cash equivalents at the beginning of the year	1.26	3.62
<b>Cash and cash equivalents at the end of the year (refer note 5)</b>	<b>1.26</b>	<b>1.26</b>

As per our Report of even date.

For G.L.KOTHARI & Co.,  
Chartered Accountants  
Firm Registration No.0014455

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481

Place: Bengaluru  
Date: 30th May 2022



For and on behalf of the board

  
Pukhraj Jain  
Director

DIN : 02671640

  
Rajesh Kandoi  
Director

DIN : 7434686

Place: Bengaluru  
Date: 30th May 2022

ADD ELCINA ELECTRONICS PARK PRIVATE LIMITED  
Statement of Changes in Equity for the year ended March 31, 2022

A) Equity Share Capital

(Amount in Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Equity shares of Re 1 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	2,600.00	2,600.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	2,600.00	2,600.00

B) Other Equity

For the year ended 31st March 2022

(Amount in Rs. '000)

Particulars	Reserves and Surplus
	Retained earnings
Balance as at 1st April 2021	(2,818.94)
Profit for the year	1,475.06
Other comprehensive income for the year, net of tax	-
Total comprehensive income	1,475.06
Balance as at 31st March 2022	(1,343.88)

For the year ended 31st March 2021

(Amount in Rs. '000)

Particulars	Reserves and Surplus
	Retained earnings
Balance as at 1st April 2020	(2,807.14)
Profit for the year	(11.80)
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	(11.80)
Balance as at 31st March 2021	(2,818.94)

The notes are an integral part of these financial statement

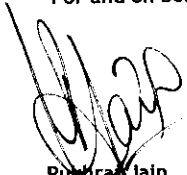
As per our Report of even date.


For G.L.KOTHARI & Co.,  
Chartered Accountants  
Firm Registration No.0014455

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481

Place: Bengaluru  
Date: 30th May 2022

For and on behalf of the board

  
Purnima Jain  
Director  
DIN : 02671640

  
Rajesh Kandoi  
Director  
DIN : 7434686

Place: Bengaluru  
Date: 30th May 2022

**1 Company background**

The Company was formed as an SPV to do its Greed Field EMC Project at Annur Taluk, Coimbatore, Tamil Nadu vide in-principle approval Letter No. 36(1)/2014 IPHW- Vol IV dt. 15.5.2015 issued by the Dept. of Electronics and Information Technology. However, subsequently the Department has cancelled / withdrawn the said approval vide its letter No. 36(46)/2015-1PHW (Vol.III) dated 27.6.17 due to certain non-compliances by the Company.

**2 Significant accounting policies**

**2.01 Basis of preparation and presentation**

**(a) Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and
- ii. Defined benefit and other long-term employee benefits.

**(c) Use of estimates and judgement**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**(d) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The Company has considered the possible effects that may result from the pandemic relating to COVID - 19 on the carrying amounts of assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information.

**(e) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.02 Property, plant and equipment.**

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Advance paid towards the acquisition of assets outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

**2.03 Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### 2.04 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, net of taxes or duties collected on behalf of the government. Further, The Company uses significant judgments while determining the transaction price allocated to performance obligations.

#### Other income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### 2.05 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

#### 2.06 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### A Financial Assets

##### a) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

##### b) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

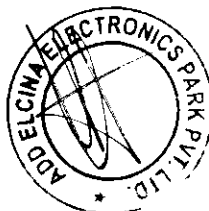
##### c) Subsequent measurement

**Financial assets carried at amortised cost:** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

**Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI, if it is held withing a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the company has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

**Debt instruments - Movements** in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

**Equity instruments - Movements** in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.





**Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.

**d) Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 (b) details how the company determines whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach specified by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**e) Derecognition of financial assets**

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

**B Financial liabilities**

**a) Classification**

The company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**b) Initial recognition and measurement**

The company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

**c) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

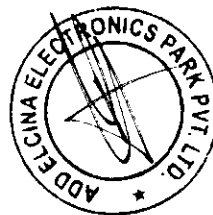
**Financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

**Derecognition of financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



**C Financial guarantee contracts**

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the estimated amount that would be payable to a third party for assuming the obligations.

**(i) as Guarantor**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

**(ii) as Beneficiary**

Financial guarantee contracts are recognised as a financial asset at the time the guarantee is taken. The asset is initially measured at fair value and subsequently amortised over the guarantee period.

Where guarantees in relation to loans or other payables are provided by group companies for no compensation, the fair values are accounted for as contributions and recognised as part of equity.

**D Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**2.07 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**2.08 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

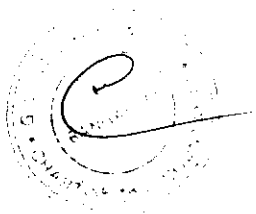
**2.09 Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax asset is defined in Ind AS 12 to include the carry forward of unused tax credits. MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement is grouped with Deferred Tax Asset (net) in the Balance Sheet.



**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

**2.10 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**Contingent liabilities recognised in a business combination**

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

**2.11 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

**2.12 Cash dividend and non-cash distribution to equity holders of the parent**

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.



**2.13 Earnings per share**

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**2.14 Segment reporting**

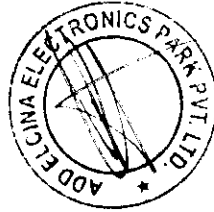
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company performance and allocates resources based on an analysis of various performance indicators by business segments.

**2.15 Recent Accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS16 - Property Plant and equipment- The amendment clarifies that excess of net sale proceed of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. As on date the Company does not have any contracts on hand and hence the amendment has no impact on the financial statements of the company.



**3 GOING CONCERN ASSUMPTION**

Due to failure of the project and absence of other business plans in the company, the Management has decided to merge the company with the other group companies, to consolidate the company's and the group ability to take up the new projects. Hence in the opinion of the management, it was concluded that the company will be non-going concern. Accordingly, the financial statements have been prepared assuming the Company will not continue as a going concern. The current assets and liabilities are stated at the values at which they are realizable and payable.

**4 TRADE RECEIVABLES**

(Amount in Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured considered good *	1,350.00	-
considered doubtful	-	-
<b>Total</b>	<b>1,350.00</b>	<b>-</b>

\* Due by the company in which the director or member of the company is director / Member.

Trade receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	Outstanding from due date of payment as on March 31, 2022						TOTAL
	Not Due	<6 Months	6months - 1 Year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good		1,350.00					1,350.00
Undisputed Trade receivables – credit impaired		-	-	-	-	-	-
Disputed Trade receivables – considered good		-	-	-	-	-	-
Disputed Trade receivables – credit impaired		-	-	-	-	-	-
Less: - credit impaired		-	-	-	-	-	-
<b>Total</b>		<b>1,350.00</b>					

**5 CASH AND BANK BALANCES**

(Amount in Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash and cash equivalents		
Balances with banks:		
On current accounts	-	-
Cash on hand	1.26	1.26
<b>Total</b>	<b>1.26</b>	<b>1.26</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Break up of financial assets carried at amortised cost

(Amount in Rs. '000)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Receivables	1,350.00	-
Cash and cash equivalents	1.26	1.26
<b>Total financial assets carried at amortised cost</b>	<b>1,351.26</b>	<b>1.26</b>



6 SHARE CAPITAL

0

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity shares of Re.1/- each:	26,00,000	2,600.00	26,00,000	2,600.00
	26,00,000	2,600.00	26,00,000	2,600.00
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity shares of Re.1/- each, fully paid	26,00,000	2,600.00	26,00,000	2,600.00
<b>Total</b>	<b>26,00,000</b>	<b>2,600.00</b>	<b>26,00,000</b>	<b>2,600.00</b>

(a) Reconciliation of number of shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	26,00,000	2,600.00	26,00,000	2,600.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	26,00,000	2,600.00	26,00,000	2,600.00

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares: The company has one class of equity shares having paid-up value of Re.10 per share. Each shareholder is eligible for one vote per share held. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholder.

(c) Share held by holding company and Subsidiary of Holding Company.

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	Amount	No. of Shares held	Amount
<b>Equity Shares</b>				
ADD Realty Limited*	26,00,000	2,600.00	26,00,000	2,600.00

\* Including the beneficial interest in 36,000 shares.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
ADD Realty Limited*	26,00,000	100.00	26,00,000	100.00

\* Including the beneficial interest in 36,000 shares.

(e) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any

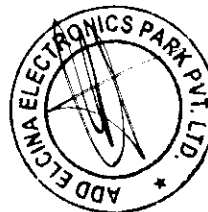
(f) There are no unpaid calls from director & officers of the company

(g) There are no buy back of shares during the year by the company.

(h) Disclosure of shareholding of promoters:

Name of Promoters	As at 31st March 2022			As at 31st March 2021		
	No. of shares	% of total shares	% change	No. of shares	% of total shares	% change
ADD Realty Limited	25,64,000	98.62%	0.00%	25,64,000	98.62%	0.00%
Deepak Sethi*	36,000	1.38%	0.00%	36,000	1.38%	0.00%
<b>Total</b>	<b>26,00,000</b>	<b>100%</b>	<b>0.00%</b>	<b>26,00,000</b>	<b>100%</b>	<b>0.00%</b>

\* beneficial interest in 36,000 shares transferred in favor of ADD Realty Limited.



7 OTHER EQUITY

Particulars	(Amount in Rs. '000)	
	As at 31st March	As at 31st March
Retained Earnings		
Opening balance	(2,818.94)	(2,807.14)
(+) Net Profit/(Net Loss) For the current year	1,475.06	(11.80)
<b>Total - Other equity</b>	<b>(1,343.88)</b>	<b>(2,818.94)</b>

Nature and purpose of other reserves:

**Retained Earnings:** Retained Earnings comprise of the company's accumulated undistributed earnings / (losses). This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

8 BORROWINGS

Particulars	(Amount in Rs. '000)	
	As at 31st March	As at 31st March
Unsecured		
Loans from Director *	17.38	17.38
Loans from Related Party *	78.24	-
<b>Total</b>	<b>95.62</b>	<b>17.38</b>

\* The said borrowings are interest free and repayable on demand.

9 TRADE PAYABLES

Particulars	(Amount in Rs. '000)	
	As at 31st March	As at 31st March
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	137.72	144.12
<b>Total</b>	<b>137.72</b>	<b>144.12</b>

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of six months
- Interest payable is normally settled quarterly throughout the financial year
- For terms and conditions with related parties, refer to Note 24.

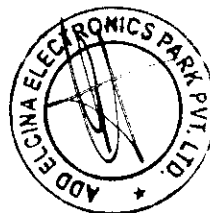
For explanations on the Company's credit risk management processes, refer to Note 27.

Trade Payable ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

Particulars	As at 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.10	-	-	-	2.10
(iii) Disputed Dues - MSME	8.50	-	-	-	8.50
(iv) Disputed Dues -Others	-	-	-	-	-
	-	-	-	135.62	135.62
<b>Total</b>	<b>2.10</b>	<b>-</b>	<b>-</b>	<b>135.62</b>	<b>137.72</b>
	<b>8.50</b>	<b>-</b>	<b>-</b>	<b>135.62</b>	<b>144.12</b>

Break up of financial liabilities carried at amortised cost

Particulars	(Amount in Rs. '000)	
	As at 31st March	As at 31st March
Borrowings	95.62	17.38
Trade Payables	137.72	144.12
<b>Total</b>	<b>233.34</b>	<b>161.50</b>



10 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs. '000)	
	As at 31st March	As at 31st March
Audit fees Payable	11.80	58.70
<b>Total</b>	<b>11.80</b>	<b>58.70</b>

11 Revenue from Operation

Particulars	(Amount in Rs. '000)	
	As at 31st March 2022	As at 31st March 2021
Consultancy Services	1,500.00	-
<b>Total</b>	<b>1,500.00</b>	<b>-</b>

12 OTHER EXPENSES

Particulars	(Amount in Rs. '000)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Rates & taxes	9.60	-
Professional Fee	3.54	-
Auditor's Remuneration	11.80	11.80
<b>Total</b>	<b>24.94</b>	<b>11.80</b>

\* Payment to Auditors

Particulars	(Amount in Rs. '000)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
As Auditors		
- Audit fees (including GST)	11.80	11.80
- Tax Audit fees	-	-
<b>Total</b>	<b>11.80</b>	<b>11.80</b>

13 CONTINGENT LIABILITIES

Particulars	(Amount in Rs. '000)	
	As at 31st March 2022	As at 31st March 2021
Claims against Companies not acknowledged as debt	-	-
Claims towards liquidated damages not acknowledged as debts by the Company Against the above, debts of the like amounts are withheld by the customers. However, the Company expects no material liability to accrue on account of these claims	-	-
Disputed Statutory Demands	-	-
Bank guarantees given to UP Pollution Control Board	-	-
Corporate guarantees given to banks for financial assistance extended to subsidiaries and other bodies corporate	-	-

14 Capital and Other Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (PY -

15 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

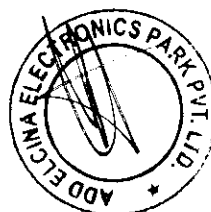
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Amount in Rs. '000)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Net profit available for Equity Shareholders	1,475.06	(11.80)
Weighted Average number of Equity shares	26,00,000	26,00,000
Basic and Diluted Earnings Per Share	0.00	(0.00)

16 Leases

The company has not entered into any lease transactions during the year.





**17 Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements:** In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

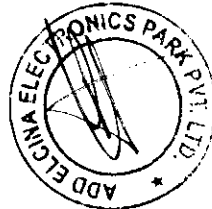
**Estimates and assumptions:** The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Impairment of non-financial assets:** Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the company.

**Taxes:** Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Considering the certainty of the future profits, the company has not recognised the deferred tax asset on the losses carried forward.

**Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- 18 Employee Benefits:** The company does not have any employees on rolls as at 31st March 2022 (PY 31.03.2021 - Nil) and accordingly the disclosure as required by Ind AS 19.
- 19** There are no MSME trade payable at the end of the year Rs. Nil (PY - Rs. Nil).
- 20** A disclosure with respect to segment reporting is not applicable, since the Company does not have more than one reportable segment.
- 21** Foreign Currency Earnings And Outgo Rs. Nil (PY - Rs. Nil).
- 22** There are no reported foreign currency exposures that have not been hedged by a derivative instrument or otherwise, hence the disclosure of the same is not made.
- 23** CIF value of Imports Rs. Nil (PY - Rs. Nil).



24 RELATED PARTY DISCLOSURES:

A Information given in accordance with the requirements of Ind AS 24 on Related Party Disclosures:

- i) Key Managerial Person:  
Priti Devi Sethi
- ii) Holding Company  
ADD Realty Limited
- iii) Company in which the KMP has significant influence  
Pump Achademy Private Limited

B Aggregate related parties disclosure:

(Amount in Rs. '000)

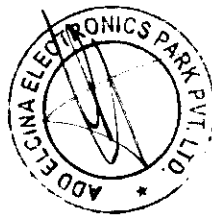
Sl No	Particulars	Transactions amount during the year ended 31st March 2022		Outstanding as on 31st March 2022	
		Loan Received	Loans paid	Debit Balance	Credit Balance
<b>Holding Company</b>					
1	ADD Realty Limited	78.24	-	-	78.24
	As at 31st March 2021	(-)	-	-	(-)
<b>Company in which the KMP has significant influence</b>					
2	Pump Achademy Private Limited	1,350.00	-	1,350.00	-
	As at 31st March 2021	(-)	-	(-)	-
<b>Key Managerial Person</b>					
3	Priti Devi Sethi	-	-	-	17.38
	As at 31st March 2021	-	-	-	(17.38)

B Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C Loan received

The loan received from Key managerial person is intended meet operating expenses of the company. The interest free loan is unsecured and repayable on demand.



**ADD-Elcina Electronics Park Private Limited**  
**Notes to financial statements as at March 31, 2022**

**25 Fair values**

The carrying value and fair value of financial instruments by category:

Assets and liabilities carried at amortised cost

(Amount in Rs. '000)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>Financial assets</b>				
Trade Receivables	1350.00		1,350.00	
Cash and cash equivalents	1.26	1.26	1.26	1.26
<b>Total</b>	<b>1,351.26</b>	<b>1.26</b>	<b>1,351.26</b>	<b>1.26</b>
<b>Financial liabilities</b>				
Borrowings	95.62	17.38	95.62	17.38
Trade Payables	137.72	144.12	137.72	144.12
<b>Total</b>	<b>233.34</b>	<b>161.50</b>	<b>233.34</b>	<b>161.50</b>

There are no assets and liabilities which have been carried at fair value through the profit and loss account.

There are no assets and liabilities which have been carried at fair value through the other comprehensive income.

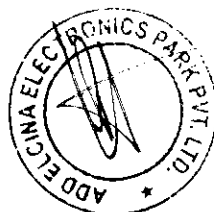
The management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**26 Fair value hierarchy**

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Significant observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Significant unobservable inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



27 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the company. The financial risk committee provides assurance to the company's senior management that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At 31 March 2022, the company had One customer (31 March 2021: Nil customers).

**Liquidity risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and group company loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. All the borrowings are from group companies and they are payable on demand. As on date no loan has been demanded for repayment, accordingly the % of borrowing to be repaid during the year has not been provided. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be medium.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in Rs. '000)				
As at 31st March 2022	On Demand	Less than 3 months	Less than 3 months to 12 months	Total
Borrowings	95.62	-	-	95.62
Trade Payables	-	137.72	-	137.72
Other current liability	-	11.80	-	11.80

As at 31st March 2021	On Demand	Less than 3 months	Less than 3 months to 12 months	Total
Borrowings	17.38	-	-	17.38
Trade Payables	-	144.12	-	144.12
Other current liability	-	58.70	-	58.70

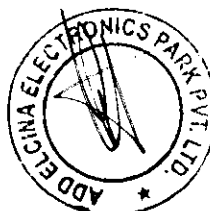
28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	(Amount in Rs. '000)	
	As at 31st March 2022	As at 31st March 2021
Borrowings	95.62	17.38
Trade payables	137.72	144.12
Other current liability	11.80	58.70
Less: cash and cash equivalents	(1.26)	(1.26)
<b>Net Debt</b>	<b>243.88</b>	<b>218.94</b>
Equity	2,600.00	2,600.00
Other Equity	(1,343.88)	(2,818.94)
<b>Capital and net debt</b>	<b>1,256.12</b>	<b>(218.94)</b>
<b>Gearing ratio</b>	<b>0.16</b>	<b>(218.94)</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.



29 RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. No	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% of Variance *	Explanation for Variance (Note reference)
1	Current Ratio	Current assets	Current liabilities	6.12	0.01	106976%	1
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	-0.08	-196%	1
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	71%	50.00%	21%	
5	Inventory turnover ratio	Purchases of Goods	Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Revenue	Average Trade Receivable	0.56	0.00	100%	1
7	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.04	0.02	116%	2
8	Net capital turnover ratio	Revenue	Working Capital	1.19	0.00	100%	1
9	Net profit ratio	Net Profit	Revenue	98%	0%	98%	1
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	109%	6%	103%	1
11	Return on investment	Income generated from investments	Cost of Investments	NA	NA	NA	

Notes:

- 1 During the year the company has operating income on account of consultancy services, which has resulted in increase in turnover of the company, Trade receivable, net profit and share holders equity. This has resulted in variance in many ratios.
- 2 The increase in Trade payables turnover ratio is due to increase in expenses and also decrease in trade payables during the year.

30 The amounts and disclosures included in the financial statements of the previous year have been reclassified and regrouped wherever

As per our Report of even date.

For G.L.KOTHARI & Co.,  
Chartered Accountants  
Firm Registration No.0014455



*(Signature)*

CA G.L.KOTHARI  
Proprietor  
Membership No. 025481

Place: Bengaluru  
Date: 30th May 2022

For and on behalf of the board

*(Signature)*

Rajesh Kandoi  
Director  
DIN : 7434686

Place: Bengaluru  
Date: 30th May 2022